STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004

									Current	Prior Year	3 Years	5 Years
	October-04				September-04				FYTD	FY04	Ended	Ended
	Allocation Month			Allocation Quarter					6/30/2004	6/30/2004		
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth	50,000	0.00/	0.70/	0.000/	50.440	0.00/	0.70/	4.4.407	4.440/	NI/A	NI/A	NI/A
Los Angeles Capital	58,286	2.6% 2.6%	2.7% 2.7%	-0.28% - 0.28%	58,442	2.6% 2.6%	2.7% 2.7%	-4.14% -4.14%	-4.41% -4.41%	N/A 17.58%	N/A -6.28%	N/A -7.85%
Total Structured Growth Russell 1000 Growth	58,286	2.0%	2.1%	1.56%	58,442	2.0%	2.1%	-4.14% -5.23%	-4.41% -3.75%	17.88%	-0.26% -3.74%	-7.65% -6.48%
				1.50%				-0.23/0	-3.73/0	17.00%	-3.74/0	-0.40/0
Structured Value LSV	63.616	2.8%	2.7%	-0.21%	63,732	2.9%	2.7%	3.21%	3.00%	30.56%	9.33%	8.36%
Russell 1000 Value	03,010	2.0%	2.1%	1.66%	03,732	2.9%	2.1%	1.54%	3.23%	21.13%	2.96%	1.87%
				1.0070				1.0470	0.2070	21.1070	2.5070	1.01 /0
Russell 1000 Enhanced Index	125 001	5.5%	5.4%	0.450/	124 400	5.6%	5.4%	4 600/	4 240/	NI/A	NI/A	NI/A
LA Capital Russell 1000	125,081	5.5%	5.4%	0.45% 1.61%	124,498	5.6%	5.4%	-1.68% -1.81%	-1.24% -0.23%	N/A N/A	N/A N/A	N/A N/A
				1.0170				-1.01/0	-0.23/6	IVA	IVA	IVA
S&P 500 Enhanced Index	400.070	5.5%	5.4%	4 550/	400.070	5.4%	5.4%	-1.99%	0.400/	NI/A	N/A	NI/A
Westridge S&P 500	122,872	5.5%	5.4%	1.55% 1.53%	120,973	5.4%	5.4%	-1.99% -1.87%	-0.48% -0.37%	N/A N/A	N/A N/A	N/A N/A
				1.55%				-1.07%	-0.37 %	IV/A	IV/A	IV/A
Index	00.070			4 = 00/	00.440			4 000/	0.000/	40.040/	0 ==0/	0.000/
State Street Total Index	36,970	1.6%	1.8%	1.53%	36,412	1.6%	4.00/	-1.88%	-0.39%	19.01%	-0.75% -0.75%	-2.28%
S&P 500	36,970	1.6%	1.8%	1.53% 1.53%	36,412	1.6%	1.8%	-1.88% -1.87%	-0.39%	19.01% 19.11%	-0.75% -0.70%	-2.28%
									-0.37%			-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	406,826	18.0%	18.0%	0.67%	404,057	18.1%	18.0%	-1.42%	-0.77%	21.46%	0.15%	-1.39%
S&P 500				1.53%				-1.87%	-0.37%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	142,999	6.3%	6.0%	2.26%	139,823	6.3%	6.0%	-3.60%	-1.42%	32.99%	5.51%	N/A
Russell 2000 + 200bp				2.14%				-2.36%	-0.28%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	142,999	6.3%	6.0%	2.26%	139,823	6.3%	6.0%	-3.60%	-1.42%	32.99%	5.54%	7.29%
Russell 2000				1.97%				-2.86%	-0.94%	33.36%	6.24%	6.63%
CONVERTING TO												
CONVERTIBLES TCW	249.920	11.1%	11.0%	1.36%	246 545	11.0%	11.0%	-4.35%	-3.05%	17.50%	1.03%	3.90%
First Boston Convertible Index	249,920	11.1%	11.0%	0.39%	246,545	11.0%	11.0%	-4.35% -1.05%	-3.05% -0.67%	14.16%	4.89%	5.75%
Thist boston convertible index				0.3970				-1.00/0	-0.07 /6	14.10/0	4.03/0	3.7370
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	477,005	21.2%	20.0%	0.90%	472,630	21.2%	20.0%	3.52%	4.46%	2.42%	7.77%	8.10%
Lehman Aggregate				0.84%				3.20%	4.06%	0.32%	6.35%	6.95%
Index												
Bank of ND	598,617	26.6%	30.0%	0.64%	594,776	26.6%	30.0%	2.54%	3.19%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				0.67%				2.71%	3.40%	-0.05%	6.97%	7.25%
BBB Average Quality												
Strong	268,023	11.9%	10.0%	1.12%	264,977	11.9%	10.0%	4.51%	5.68%	1.18%	N/A	N/A
Lehman US Credit BAA				1.03%	,			4.76%	5.84%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,343,644	59.6%	60.0%	0.83%	1,332,383	59.6%	60.0%	3.27%	4.12%	0.79%	7.00%	7.45%
Lehman Gov/Credit				0.87%				3.56%	4.45%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS	411.155	4.00/	F 001	0.4704	440.001	F 001	F 001	0.4401	0.0464	4 0001	4 7001	0.0007
Bank of ND 90 Day T-Bill	111,132	4.9%	5.0%	0.17% 0.12%	110,901	5.0%	5.0%	0.44% 0.37%	0.61% 0.49%	1.20% 0.98%	1.72% 1.71%	3.39% 3.30%
Jo Day I-Dill				0.12/0				0.31/0	0.43/0	0.30%	1.7170	3.30%
TOTAL RISK MANAGEMENT FUND	2,254,521	100.0%	100.0%	0.91%	2,233,709	100.0%	100.0%	0.94%	1.86%	8.09%	4.62%	3.34%
POLICY TARGET BENCHMARK	,,			0.96%	,,. 50			1.54%	2.51%	6.46%	5.10%	3.86%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.